



B.C.S. 1960/12

NEW SOUTH WALES
DIGEST OF CURRENT STATISTICS

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GENERAL

Statistics for December quarter 1960 and January 1961 show an easing in various spheres of economic activity, mainly evident in the demand for labour, permits for home building and motor vehicle registrations. Expansion continued in output of power and some basic materials but came to a halt for many types of factory products. There has been some reduction in bank advances and new hire purchase lending, retail turnovers showed smaller gains over 1959 than earlier in the year and price rises moderated in the September and December quarters.

Seasonal conditions remained favourable in January although more rain is needed now. The wheat crop was above average, but progress deliveries of wool into stores and dairy output remained less than in the 1959-60 season.

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p. 174)

An easing in demand for labour during December 1960 and January 1961 is shown by the factory employment and Commonwealth Employment Service series overleaf.

Civilian employment (excluding defence forces, rural workers and women domestics) increased in November 1960 to new peaks: in New South Wales by 9,000 to 1,206,900 and in Australia by 15,400 to 3,080,800. These totals were higher than in November 1959, by 4 percent. in New South Wales and by 3.4 percent. in Australia, and greatly exceeded the growth of about 2 percent. in the previous year. In both years the proportionate growth was greater in private than in Government employment, and in female than in male employment.

WAGE AND SALARY EARNERS in Civil Employment

	NEW SOUTH WALES					AUSTRALIA
	Men	Women	Persons			Total
			Government	Private	Total	
1958-November	817,100	319,100	267,000	869,200	1,136,200	2,915,200
1959-October	823,800	326,200	269,100	880,900	1,150,000	2,963,700
-November	829,300	331,100	270,200	890,200	1,160,400	2,980,600
1960-September	850,300	343,200	272,000	921,500	1,193,500	3,056,100
-October	852,300	345,600	272,400	925,500	1,197,900	3,065,400
-November	857,800	349,100	273,700	933,200	1,206,900	3,080,800
Percentage Increases Year ended November						
1956-57	0.2	2.3	1.3	0.6	0.8	0.4
1957-58	0.6	0.2	2.1	- 0.1	0.5	1.2
1958-59	1.5	4.0	1.2	2.4	2.1	2.2
1959-60	3.4	5.4	1.3	4.8	4.0	3.4

The New South Wales employment increase of 46,500 between November of 1959 and 1960 included gains of 19,200 in factories, 11,100 in finance and trade and 7,700 in the service industries (in particular education, health, hotels etc.). Mining employment remained unchanged, and in transport increases in the road group were partly offset by reductions in railways and communications.

November	Mining & Quarrying	Factories	Building & Construction	Transport & Comm.	Finance & Property	Wholesale Trade	Retail Trade	Prof. & Personal Services	TOTAL Incl. Others
1957	27,400	431,200	73,200	129,600	44,400	70,400	102,900	166,500	1,130,700
1958	24,800	434,200	69,800	132,400	46,400	70,200	102,400	168,900	1,136,200
1959	22,800	447,000	71,900	131,600	49,000	72,100	103,500	174,300	1,160,400
1960	22,800	466,200	78,400	133,100	52,600	75,700	107,400	182,000	1,206,900

A survey of larger privately-owned factories in New South Wales (conducted by the Department of Labour and National Service and the Commonwealth Statistician) shows falls in their employment of 700 in December 1960 and 4,100 in January 1961 when the total employed was 238,200. The decrease in January includes about 1800 men stood down as a result of a strike in a steel plant, and retrenchments in the motor and electrical appliances industries. The total remained 4,900 higher than in January 1960, with growth over the year mainly in the building materials, basic metals and clothing and textile industries.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - New South Wales

Industrial Group	Jan. 1959	Dec. 1959	Jan. 1960	Nov. 1960	Dec. 1960	Jan. 1961
Building Materials	17,800	18,000	17,800	18,900	18,800	18,900
Basic Metals	38,500	40,600	40,900	43,400	43,700	42,300
Transport Equipment	21,400	22,800	22,600	23,200	23,000	22,400
Other Metal Mfrs.	54,200	57,500	58,000	60,800	60,300	58,400
Chemical Products	12,500	13,000	13,000	13,100	13,100	13,100
Clothing & Textiles	29,600	31,300	31,100	32,800	32,500	32,400
Food, Drink, Tobacco	21,700	22,900	22,200	22,200	22,400	22,300
Other Industry	26,100	27,600	27,700	28,600	28,500	28,400
Total: Men	169,700	177,200	177,300	183,200	183,100	180,300
Women	52,100	56,500	56,000	59,800	59,200	57,900
Persons	221,800	233,700	233,300	243,000	242,300	238,200
Total, excl. Food, etc.	200,100	210,800	211,100	220,800	219,900	215,900

The number of unfilled vacancies registered with Commonwealth Employment Service offices in New South Wales tends to taper off towards the end of the year, whilst the number of unplaced applicants rises to a seasonal peak in December/January because of holiday shut-downs, end of Christmas trading and availability of school leavers. However, in 1960/61 a fall in unfilled vacancies of 3900 in December and 2000 in January to 17,000 was greater than usual, as was the rise in unplaced applicants of 8,400 to 25,000 during January, even though that figures includes about 2400 steel workers laid-off by a strike. Factory statistics shown above, and reports from individual industries, confirm the general easing in the labour demand. For Australia the number of unplaced applicants in January 1961 (71,100) was the highest for about two years and the number of persons on unemployment benefit (19,300) was the highest since February 1960.

COMMONWEALTH EMPLOYMENT SERVICE REGISTRATIONS

		1958	1959		1960			1961
		December	January	December	January	October	December	January
		New South Wales (Including A.C.T.)						
UNPLACED APPLICANTS:								
Metropolitan Area	Persons	14,000	16,900	8,700	10,700	4,500	6,600	11,000
Rest of State	"	13,000	15,400	12,400	12,900	7,400	10,000	14,000
Total State	Men	18,000	22,000	12,700	14,400	6,400	9,700	16,400
	Women	9,000	10,300	8,400	9,200	5,200	6,900	8,600
	Persons	27,000	32,300	21,100	23,600	11,600	16,600	25,000
UNFILLED VACANCIES:								
New South Wales	Men	6,200	5,300	10,200	9,000	14,100	12,400	10,600
	Women	4,200	4,300	5,800	5,600	8,600	6,600	6,400
	Persons	10,400	9,600	16,000	14,600	22,700	19,000	17,000
ON UNEMPLOYMENT BENEFIT: N.S.W.								
	Persons	11,900	12,800	7,400	7,900	3,200	4,700	5,200
		Australia						
UNPLACED APPLICANTS	Persons	64,700	81,900	58,300	69,000	34,400	53,500	71,100
UNFILLED VACANCIES	"	25,700	27,300	37,500	37,800	49,000	46,300	44,900
ON UNEMPL'T BENEFIT	"	27,600	31,500	22,500	23,800	10,400	17,600	19,300

NEW BUILDING - New South Wales and Australia (see also graph p.175)

Home building in New South Wales rose strongly early in 1960, the number of dwellings commenced reaching 9749 in June quarter, then receding to 9437 and 9091 in the September and December quarters. The decline of 346 in the last quarter resulted from a rise of 451 in flats and a decrease of 797 in houses; although house commencements tend to decline seasonally in the last quarter, the fall in 1960 was double of that in 1959. Dwellings commenced in the year 1960 numbered 36,227 compared with the previous record number of 31,026 in 1959. House commencements rose by 4 percent. to 28,225 and flat commencements by 108 percent. to 8,002, - the flats representing 22 percent. of total commencements (compared with 12 percent. in 1959).

Preliminary estimates show completions in December quarter, 1960 as 9,100, the highest on record. For the year they totalled 34,528 compared with 31,201 in 1959, completions of houses increasing by 1489 to 29,170 and of flats by 2838 to 5,358.

NEW BUILDING - N.S.W. - NUMBER OF DWELLING UNITS IN HOUSES AND FLATS

Quarters	COMMENCEMENTS				COMPLETIONS			UNCOMPLETED
	1957	1958	1959	1960	1958	1959	1960	End of Period
March	5,949	6,223	7,557	7,950	6,479	6,905	7,983	17,806
June	6,751	6,862	7,357	9,749	7,224	7,925	9,054	18,501
September	6,703	7,721	8,254	9,437	7,494	8,300	8,391	19,547
December	6,057	6,851	7,858	9,091x	7,706	8,071	9,100x	19,538x
Year: Houses	24,191	25,366	27,184	28,225x	27,223	28,681	29,170x	14,063x
Flats	1,269	2,291	3,842	8,002x	1,680	2,520	5,358	5,475x
Total	25,460	27,657	31,026	36,227x	28,903	31,201	34,528x	19,538x

x Preliminary estimate.

Approvals for new dwellings in New South Wales during 1960 exceeded earlier years in all but January of the first ten months; the total in this period being 37,129 in 1960 or 6,994 (houses 1355 and flats 5639) more than in 1959. Approvals in November and December, however, were 3267 and 2560 respectively or 449 and 509 below 1959, a decrease for the two months combined of 14 percent. The value of other building approvals in the two months November-December totalled £17.3m. in 1960 or £4.8m. more than in 1959. The value of approvals in the year 1960 increased by 21 percent. to £142m. in respect of dwellings and by 19 percent. to £108m. for other building. The principal increase in the latter was in hotels, shops and buildings for educational or health purposes; but permit values for factories and service stations were not quite maintained at the high 1959 level.

NEW BUILDING APPROVED - New South Wales

	New Dwellings			Houses	Hotels, Shops, Facto-	Other	ALL NEW
	Houses	Flats	Total	Flats	Offices, Banks ries	Building	BUILDING
	N u m b e r			Value of Building Approvals(excl.land) - £mill.			
1958 Year	30,231	3,298	33,529	105.9	19.9	16.2	177.1
1959 Jan-Oct.	25,792	4,343	30,135	95.4	23.9	20.9	173.4
November	2,825	891	3,716	11.5	1.2	1.3	16.6
December	2,322	747	3,069	9.6	2.4	1.1	17.0
Year	30,939	5,981	36,920	116.5	27.5	23.3	207.0
1960 Jan-Oct.	27,147	9,982	37,129	121.7	34.4	18.6	212.4
November	2,614	653	3,267	11.2	2.6	1.3	18.3
December	2,097	463	2,560	8.7	3.8	2.9	18.9
Year	31,858	11,098	42,956	141.6	40.8	22.8	249.6

Dwelling commencements in Australia reached a peak of 25,440 in September quarter 1960 and declined to 23,609 in December quarter. For the year 1960 they totalled 96,575 (80,084 houses and 16,491 flats) as against 85,126 (76,423 houses and 8,703 flats) in 1959. Completions increased by 2,821 to 82,931 for houses and by 4,813 to 11,251 for flats, making a total increase of 9 percent. to 94,182 dwellings. The New South Wales proportion in completions has risen from 34.7 percent. in 1957 and 36.1 percent. in 1958 and 1959 to 36.7 percent. in 1960.

INDUSTRIAL DISPUTES - New South Wales

Preliminary estimates show that working time lost through industrial disputes in New South Wales in the year 1960 totalled 437,000 man-working days. This is about twice as much as in 1959 and 1958 but still well below the level of any earlier post-war year.

Man-working days lost in coal mines rose from 61,000 in 1959 to 112,000 in 1960 but were then still less than in any earlier year since 1933.

Joint Coal Board reports show that manshifts lost through industrial disputes, expressed as a percentage of manshifts possible, fell from 14 percent. in 1949-50 and an average of 5 percent. in the next five years to 2 percent. in 1958-59 and 1959-60. In the calendar year 1960 dispute losses included about 20,000 man-working days in a protest against work study methods and 14,000 man-working days in protest against the Commonwealth Crimes Act. Dispute losses in other mines of 34,000 man-working days in 1960 were the highest for some years; they arose out of a 19 day-long demarcation dispute at a Broken Hill mine. Dispute losses in other industries, totalling 291,000 man-working days in 1960, included about 45,000 lost on the waterfront (9 one-day-long strikes in Sydney in protests against Sunday work, dismissals, suspensions, etc. and also several other strikes in other ports), 44,000 man-working days lost at the railways (including a day-long stoppage of 40,000 employees over pay claims), 42,000 man-working days in the tram and bus services (including a day-long stoppage of 20,000 employees over pay and others over allowances, safety and shift rosters). Other major disputes in 1960 occurred in the metal, ship-yard, building and hotel industries and in milk distribution.

INDUSTRIAL DISPUTES - New South Wales - Thousand Man-Working Days Lost

<u>Year or Yearly Ave.</u>	<u>1938</u>	<u>1940-44</u>	<u>1945</u>	<u>1949</u>	<u>1956</u>	<u>1957</u>	<u>1958</u>	<u>1959</u>	<u>1960x</u>
Coal Mines	714	473	630	734	171	181	124	61	112
Other Mines	12	10	23	36	7	-	3	9	34
Other Employment	213	328	1226	248	464	311	88	125	291
All Industries	939	811	1879	1018	642	492	215	195	437

x Preliminary.

C O A L - New South Wales (See also graph p. 175)

New South Wales coal production increased by 2m. tons to 17.7m. tons to ~~17.7m. tons~~ in 1960. Local consumption increased by 700,000 tons to 13.2m. tons, following increased demand for iron and steel refining (400,000 tons more to a total of 4.6m. tons), electricity generation, gas making and general industrial use. Oversea exports were more than doubled, from 750,000 tons in 1959 to 1.6m. tons in 1960 (mainly to Japan) but interstate exports fell by 200,000 to 1.7m. tons. Coal stocks at the end of 1960, totalling 3.2m. tons (1.6m. with consumers, 600,000 at collieries and 1m. Commonwealth Government stockpile) were 200,000 tons greater than in 1959 but less than in 1958.

In the ten years 1950 to 1960 State output rose by 5m. tons or 39 percent. The main increase in local demand came from electricity undertakings (1.2m. tons) and the steel industry (2m. tons); together these two industries consumed 40 percent. of the State output in 1950 and 48 percent. in 1960. Consumption by railways declined by 500,000 tons and by ships bunkers by 300,000. Oversea exports were gradually built up over the ten years to absorb 9 percent. of State output in 1960, but interstate exports fell by 400,000 tons, or by 17 to 10 percent. of output. With greater emphasis on coal quality, about one half of the output is now being washed (at mine or steelworks), and the weight reduction of about one eighth through removal of refuse was equivalent to 1m. tons in 1960.

See table overleaf

COAL PRODUCTION AND DISPOSALS = NEW SOUTH WALES = Thousand Tons

	1950	1955	1958	1959	1960x
<u>Consumption in N.S.W.</u>					
Railway Locomotive	1,516	1,565	1,699	1,035	1,056
Electricity Undertakings	2,427	3,202	3,660	3,851	3,970
Gas Undertakings	893	992	803	830	880
Iron and Steel Refining	2,656	3,283	3,944	4,189	4,608
Bunkers, N.S.W. Ports	485	304	216	191	144
Other Consumers in N.S.W.	2,418	2,514	2,454	2,452	2,591
TOTAL CONSUMED IN N.S.W.	10,395	11,860	12,176	12,548	13,249
<u>Cargo Exports from N.S.W.</u>					
To Victoria	1,167	1,244	962	1,039	895
South Australia	788	992	773	809	751
Other States	158	134	94	73	94
Overseas	61	213	796	753	1,553
TOTAL EXPORTS, N.S.W.	2,174	2,583	2,625	2,674	3,293
Increase in Stocks (Fall -)	220	50	436	-321	187
Washery Refuse, Dump Losses	9	243	614	810	1,005
COAL PRODUCTION IN YEAR	12,798	14,736	15,851	15,711	17,734

Source: Joint Coal Board.

x Subject to revision.

FACTORY PRODUCTION - New South Wales (See also graph p.175)

Production of iron, steel, gas, electricity and timber in December quarter 1960 was maintained at high levels, and was well in excess of production in the last quarter of 1959. Production of building materials and fittings, electric motors, batteries, and textile items in December quarter 1960 was also in most instances higher than a year earlier, but the seasonal fall between the September and December quarters was often more pronounced than usual, and production in the month of December was generally less in 1960 than in 1959. Production in December quarter 1960 was less than in 1959 in the case of television sets, internal combustion engines, woollen and worsted cloth, and hosiery. Production of flour began to improve towards the end of 1960, but output of jam, preserved fruit and other foods was not as high as in some earlier seasons.

FACTORY PRODUCTION = New South Wales

	Unit	Year ended June		Quarter				
		1959	1960x	1958	1959x		1960x	
				Dec.	Sept.	Dec.	Sept.	Dec.
Gas	m.therm	117	122	27	34	28	37	30
Electricity	m.kWh.	8.3	9.2	1.8	2.3	2.2	2.7	2.4
Pig Iron	m.tons	2.04	2.45	.49	.58	.63	.67	.71
Ingot Steel	m.tons	3.19	3.51	.79	.85	.90	.95	.95
Sawn Timber (Native)	m.s.ft.	374	399	104	103	103	106	118
Cement	000 ton	962	1051	256	258	266	305	293
Bricks	million	412	446	112	117	109	127	116
Tiles, Terracotta & Cement	million	43.2	45.3	10.7	12.3	11.5	11.8	11.5
Fibrous Plaster Sheets	m.sq.yd.	6.3	6.2	1.6	1.7	1.6	1.6	1.5
Hotwater Systems -								
Storage (all types)	thousands	31.3	37.5	6.3	10.0	9.3	11.2	11.3
Electric Stoves	thousands	43.0	48.8	10.7	10.5	13.4	14.3	14.0
Electric Washing Machines Ø	thousands	81.5	94.1	19.4	22.2	23.5	25.9	25.7
Refrigerators Ø	thousands	110	121	39	33	42	38	42
Radio Receivers	thousands	231	262	64	40	93	77	127
Television Receivers	thousands	214	327	38	102	73	106	43
Internal Combustion Engines	thousands	180	188	66	38	94	26	69
Electric Motors	thousands	889	1134	237	263	303	359	392
Motor Bodies, incl. Caravans	thousands	75.8	92.1	17.8	22.7	23.8	27.1	24.1
Batteries	thousands	1011	1128	216	279	241	335	268
Woven Cloth -								
Woollen & Worsted (1)	m.sq.yd.	8.1	8.7	2.0	2.3	2.3	2.3	2.2
Cotton & Other (1)	m.sq.yd.	22.7	26.3	5.5	6.5	5.9	8.6	7.4
Men's Sports Trousers	thousands	1477	1859	397	499	507	558	585
Women's Cardigans, etc.	000 doz.	149	154	34	43	34	41	33
Hosiery - Men's	000 doz.prs	323	374	83	102	103	106	93
- Women's	000 doz.prs	690	620	180	167	158	172	152
Boots, Shoes, Sandals, Slippers	mill prs.	10.4	10.4	2.7	3.1	2.6	2.9	2.6
Wheaten Flour	thous.tons	443	529	97	146	140	139	142
Beer	mill.gals	91.7	96.1	27.7	22.0	26.5	23.5	27.2

x Subject to revision.

Ø Household type.

(1) Pure and Mixtures.

MOTOR VEHICLES - New South Wales and Australia (see also graph p. 175)

New motor vehicle registrations (excluding tractors and motor cycles) in New South Wales reached a monthly peak of 12,900 in November 1960 and declined to 7,900 in December and an estimated 6,700 in January 1961, which is about 400 less than in January 1960. Australian registrations fell from 31,900 in November 1960 to 22,400 in December and 16,300 in January 1961 (18,300 in January 1960).

In the year 1960 new car registrations in New South Wales numbered 73,400 or 12,100 more than in 1959. The net increase in cars on the register was 41,600 (to 648,500) as against 35,700 in 1959 and 39,700 in 1958. This increase equalled about 58 percent. of new registrations in 1959 and 1960; thus about four in every ten new cars replaced others withdrawn from traffic.

New registrations of station wagons increased by 7,000 to 17,900 in 1960 but those of lorries, utilities and vans declined by 1,700 to 24,700. The combined increase in total registrations for vehicles of this type of 24,100 (to 324,800) was 200 less than in 1959. New motor cycle registrations (2,200) continued to decline, and the total of 26,400 on the register at the end of the year was 21,800 below the peak in 1952. New registrations of public transport vehicles and tractors in 1960 were of the same order as in 1959. The total number of motor vehicles on the State register, including motor cycles and tractors, exceeded one million for the first time in 1960; it was 1,028,900 at the end of the year, or 62,600 more than in 1959.

MOTOR VEHICLES = NEW SOUTH WALES

Period	Cars	Station Wagons	Lorries, Utilities and Vans	Taxis & Buses ≠	Road Tractors	Motor CyclesØ	TOTAL
New Vehicles Registered in Year							
1937-38	23,000	---	10,200	800	200	2,700	36,900
1957	53,700	2,400	21,400	1,000	1,300	3,000	82,800
1958	58,400	7,600	23,200	1,400	1,100	3,100	94,800
1959	61,300	12,900	26,400	1,500	1,500	2,300	105,900
1960	73,400	17,900	24,700	1,400	1,500	2,200	121,100
Increase in Vehicles on Register							
1957-1958	39,700	16,200		200	500	-1,300	55,300
1958-1959	35,700	24,300		100	1,700	-2,600	59,200
1959-1960	41,600	24,100		200	1,600	-4,900	62,600
Total on Register - End of Period							
Dec. 1939	213,300	76,700	---	4,800	1,000	24,200	320,000
" 1958	571,200	276,400	---	8,700	16,900	33,900	907,100
" 1959	606,900	300,700	---	8,800	18,600	31,300	966,300
" 1960	648,500	324,800	---	9,000	20,200	26,400	1,028,900

≠ Including hire cars and tourist vehicles. Ø Including motor scooters

NEW SOUTH WALES RAILWAYS

Passenger traffic of 127.6m. journeys in the six months ended December 1960 was a little higher than in 1959 or 1958 but less than in earlier years. Goods traffic reached the record figure of 12m. tons, and this, in conjunction with tariff increases, raised the working surplus from between £2m. and £3m. in the six months of 1955 to 1958 and £4.9m. in 1959 to £6.4m. in 1960.

NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Six Months ended December					Month of December	
	Passenger Journeys	Goods, excl. Livestock	Gross Earnings	Working Expenses	Net (a) Earnings	Passenger Journeys	Goods (excl. Livestock)
	Millions	Mill. tons	£ mill.	£ mill.	£ mill.	Millions	Mill. tons
1954	139.7	9.98	39.27	33.63	5.64	22.8	1.67
1958	127.2	9.41	38.30	35.75	2.55	21.2	1.62
1959	126.3	10.73	41.04	36.13	4.91	20.1	1.75
1960	127.6	11.94	45.06	38.61	6.44	20.0	1.94

(a). Excess of gross earnings over working expenses.

BANKING - GENERAL - Australia

The volume of money, as shown in the following table, consists of notes and coin held by the public and deposits of public with cheque-paying and savings banks. As thus measured, the volume of money totalled £3701m. in December 1960, an increase of £127m. or 3 percent. during 1960, comparing with rises of £258m. (8 percent.) in 1959 and £49m. (1 percent.) in 1958. The main increases were in savings bank deposits which rose by £70m. in 1958, £129m. in 1959 and £113m. in 1960. Deposits with the cheque-paying banks fluctuated widely, showing decreases of £30m. in 1958 and £4m. in 1960, against an increase of £116m. in 1959.

V O L U M E O F M O N E Y = Australia

	As at December				Increase over Previous Year			
	1957	1958	1959	1960	1957	1958	1959	1960
	Amount - £ million				Percent.			
Deposits - Savings Bank	1,267	1,337	1,466	1,579	7	5	10	7
- Other Banks	1,616	1,586	1,702	1,698	7	- 2	7	...
Notes and Coins Issued	384	393	406	424	1	2	3	4
T o t a l	3,267	3,316	3,574	3,701	6	1	8	3

Government and inter-bank deposits are excluded. From Reserve Bank Bulletin.

Variations in the volume of money mainly derive from changes in the level of international reserves and in the level of bank advances and investment in Government securities. In 1960 international reserves fell heavily by £171m. but this was more than offset by increases in bank advances of £195m. and security holdings of £52m. These movements differ in order from 1959 when international reserves rose by £47m., in addition to increases in advances of £60m. and security holdings of £142m.

MAJOR ASSETS OF AUSTRALIAN BANKING SYSTEM

	As at December				Change on Previous Dec.			
	1957	1958	1959	1960	1957	1958	1959	1960
	Amount - £ million				Percent.			
1) International Reserves	590	500	547	376	139	-15	19	-31
2) Bank Advances:								
a) Rural Credits Dept.	18	12	28	35				
b) Savings Banks	213	247	279	323				
c) Cheque-paying Banks	952	1183	1031	1175	...	18	5	15
3) Government Securities:								
a) Reserve Bank	509	526	537	624				
b) Savings Banks	937	967	1047	1121				
c) Cheque-Paying Banks	271	1717	270	1763	1	13	8	13
Total of above	3490	3541	3790	3866	6	1	7	12

(3c) After deducting Govt. deposits, but incl. deposits with short-term money market.

SYDNEY STOCK EXCHANGE

Sydney share prices made a mild recovery in January and the first week of February but weakened again later in the month. The Sydney Stock Exchange's daily index of industrial shares, after falling from 300 at 1st December to 291 on 20th December 1960 reached 307 in the second week of January and 319 on 9th February but by the 20th February it had dropped again to 301.

SYDNEY STOCK EXCHANGE	16.9.60	16.11.60	3.1.1961	16.1.1961	31.1.1961	9.2.1961	20.2.1961
INDUSTRIAL SHARE INDEX	375.0	287.1	299.34	307.44	307.14	318.66	300.96

The monthly share price series for 34 active shares rose by 2 percent. in January 1961 but remained 12 percent. less than in September 1960. All groups, with the exception of insurance shares, showed some small gain in the January average.

INDEX OF SHARE PRICES - SYDNEY - Year 1948 to 1950 = 100

	Manufacturing & Distributing	Retail	Pastoral Companies	Insurance	75 Companies incl. Other	34 Active Shares
1951 - Peak	149	130	167	174	139	132
1956 - Low	112	119	126	124	112	108
1960 - Jan.	194	173	184	251	193	196
1960 - Sept.	208	198	190	303	212	216
- Nov.	180	176	154	287	185	190
- Dec.	176	167	153	278	177	185
1961 - Jan.	178	167	158	277	180	189

Some effects of official measures, announced in November, to reduce certain types of bank lending are apparent in the decreases in advances of £10m. in December, 1960, and £22m. in January, 1961. Decreases in corresponding months of the previous year were £10m. and £8m. However, because of earlier rapid expansion, advances totalling £1058m. in January, 1961, were £124m. higher than a year ago, a movement greatly exceeding the increases of £14m. and £59m. in the two preceding years.

Customers' Deposits showed little movement in the last two months and at £1730m. in January, 1961, were £5m. less than in January, 1960. The seasonal upswing from the low point in August and September amounted to only £34m. this year, compared with £121m. and £84m. in the two preceding years. In the past two months deposits were sustained by an increase of £28m. (to £500m.) in interest-bearing accounts, apparently a result of transfers from savings and other funds following a rise in interest rates on fixed deposits.

Statutory Reserve Deposit requirements were reduced by £18m. in December, 1960, then raised by £14m. to a total of £296m. in January, 1961. They then represented 17.1 percent. of customers' deposits, a little higher than the ratios of 16.5 and 16.3 percent. in January 1960 and 1959, respectively. Accompanying the increase in Reserve Deposits, there was a decrease in January of £13m. to £25m. in "Balances due to Other Banks", which mainly comprise short term loans from the Reserve Bank.

Although a little higher than in recent months the liquidity ratio of the trading banks (cash and securities to deposits) remains low. at 18.6% in January 1961, compared with about 25% in January 1960 and 1959.

MAJOR TRADING BANKS - Business within Australia - Average of Weekly Figures

Month	Deposits at Credit of Customers			Bal. Due to Other Banks	Advances to Customers	Reserve Deposit Account	Public Securities	Cash Items	RATIO TO DEPOSITS		
	Interest	Other	Total						Advan. ces	Res. Dep.	Cash & Sec's
	£ m i l l i o n								P e r c e n t.		
1958-Jan.	408	1242	1,650	5	861	340	314	80	52.2	20.6	23.9
1958-Aug.	432	1107	1,539	3	960	265	222	67	62.4	17.2	18.7
1959-Jan.	439	1184	1,623	4	920	265	323	79	56.7	16.3	24.8
-Aug.	458	1156	1,614	3	934	250	305	64	57.9	15.5	22.9
-Dec.	454	1287	1,741	4	942	285	333	84	54.1	16.3	23.9
1960-Jan.	448	1287	1,735	4	934	286	361	78	53.8	16.5	25.3
-Aug.	477	1225	1,702	33	1,066	299	245	71	62.6	17.6	18.6
-Nov.	472	1259	1,731	40	1,090	300	234	71	62.9	17.3	17.6
-Dec.	480	1248	1,728	38	1,080	282	231	79	62.5	16.3	17.9
1961-Jan.	500	1230	1,730	25	1,058	296	238	83	61.2	17.1	18.6

0 Including Treasury Bills and Seasonal Securities.

SAVINGS BANK DEPOSITS - New South Wales and Australia

Savings bank deposits in Australia declined by £3.5m. in November and by 10.3m. in December 1960, contrasting with large increases throughout the earlier part of the year. Seasonal withdrawals are usual at the end of the year but the magnitude of the fall in 1960 suggests that deposits have been transferred from savings to trading banks following the rise in fixed deposit rates in November. Of the fall of £13.8m. in November/December 1960 £10.1m. was from the Commonwealth Savings Bank and £5.6m. from the State Savings Banks; an increase of £3m. in private savings bank deposits in November was followed by a decline of £1.1m. in December. Total Australian deposits of £1567m. in December 1960 were £107m. more than in 1959 as against an increase of £123m. in the preceding year. Increases in New South Wales were £49m. for both years to a total of £564m.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £ million

Month	NEW SOUTH WALES			AUSTRALIA			
	C'wealth Savings Bank	Private Savings Banks	All Savings Banks	C'wealth Savings Banks	State Savings Banks	Private Savings Banks	All Savings Banks
	Deposits at End of Month						
Dec. 1958	371.0	94.7	465.7	738.4	419.8	179.3	1337.5
Oct. 1959	390.9	119.8	510.7	780.3	444.8	228.5	1453.6
Nov. 1959	391.6	122.0	513.6	781.6	446.6	233.0	1461.2
Dec. 1959	390.3	124.6	514.9	778.2	444.2	238.1	1460.5
Oct. 1960	415.6	149.9	565.5	825.7	467.3	287.8	1580.8
Nov. 1960	413.9	151.8	565.7	821.2	465.3	290.8	1577.3
Dec. 1960	412.3	151.7	564.0	815.6	461.7	289.7	1567.0
	Increase - December to December						
1956-57	4.0	26.9	30.9	13.6	12.2	52.4	78.2
1957-58	6.4	22.2	28.6	16.4	13.3	40.5	70.2
1958-59	19.3	29.9	49.2	39.8	24.4	58.8	123.0
1959-60	22.0	27.1	49.1	37.4	17.5	51.6	106.5

P R I C E S - Australia (See also graph p.175)

Quarterly increases in the Australian Consumer and Wholesale Price Indexes moderated progressively after March quarter 1960, but the increases in the year ended December 1960 (4.5 percent. and 6.9 percent. respectively) were more than twice the rates in 1959. A fall in export prices for wool and other produce was not halted until the last quarter of 1960, and the Export Price Index in December quarter was 10.6 percent. less than in 1959. In contrast to the fluctuations in export prices, the Import Price Index remained practically unchanged throughout the last three years.

P R I C E I N D E X E S - Australia

Quarter	Consumer	Wholesale	Export	Import	Consumer	Wholesale	Export	Import
	Quarter	Year	Quarter	Year	Quarter	Year	Quarter	Year
	Base Year 1952-3-100				Percentage Change			
Dec. 1957	113	105	80	106	0.6	-2.1	-12.3	1.9
Dec. 1958	116	104	68	107	1.8	-1.2	-15.5	..
Dec. 1959	118	107	72	107	1.9	2.6	17.1	..
Mar. 1960	119	109	78	107	0.8	2.1	-1.5	..
June	121	113	77	107	1.8	4.0	-1.8	..
Sept.	122	116	72	107	1.2	2.7	-6.1	..
Dec.	123	114	71	n.a.	0.7	4.5	-1.8	n.a.

Quarterly increases in the Consumer Price Index (Six Capitals) during 1960 moderated from 1.8 percent. in June to 1.2 percent. in September and 0.7 percent. in December; and the increase of 4.5 percent. in the year compared with 1.9 percent. in 1959 and in 1958.

Increases during 1960 in the component group indexes were : for housing 7.6 percent., food 7 percent., miscellaneous items 3.4 percent., clothing 2.1 percent. and household supplies 1.3 percent. An increase in 1960 of 3.8 percent. in Sydney (all groups) was below the six capitals average of 4.5 percent.

CONSUMER PRICE INDEX = Base Year 1952-53 = 100

CONSUMER PRICE INDEX = Base Year 1952-53 = 100

Quarter	Food	Clothing & Housing Drapery	Household Supplies & Equipment	Miscellaneous	TOTAL INDEX		
December 1959	118	109	134	123	118		
June 1960	123	111	139	126	121		
September 1960	126	111	141	127	122		
December 1960	127	112	144	127	123		
A l l G r o u p s I n d e x - S i x C a p i t a l C i t i e s							
	Sydney	Melbourne	Brisbane	Adelaide	Perth	Hobart	Six Capitals
December 1958	115	116	118	114	114	119	116
December 1959	117	119	121	117	116	120	118
December 1960	122	126	125	122	121	127	123

The Australian Wholesale Price Index (1936-37 to 1938-39 = 100) was close to 340 throughout 1959, but rose in 1960 to 372 in August with a subsequent decline to 355 in December. Large fluctuations (from 338 to 392 and back to 363) marked the food and tobacco series, which has a weight of over one half in the aggregate index, and within that series meat prices seem to have been the main variable in 1960. Of the indexes for basic materials, the series for textile fibres, following the trend in wool prices, fell from 411 in January 1960 to 366 in August and was back to 376 in December; this was offset by price rises for some other materials, and there was very little change in the total index for basic materials. The series for goods principally imported, which had reached 318 in 1957, remained steady around 280 in 1959 and 1960 when price changes affected mainly the series for goods principally home-produced.

WHOLESALE PRICE INDEX Australia - Base 1936/7 - 1938-9 = 100

	Basic Materials					Food and Tobacco	Goods Mainly		Total ALL GROUPS
	Textile Fibres	Metals & Coal	Building Materials	Rubber & Hides	Total Ø		Imported	Home Produced	
Dec. 1958	337	390	420	267	336	322	282	348	328
Dec. 1959	411	389	433	359	344	338	280	366	341
Aug. 1960	366	401	439	365	347	392	280	410	372
Dec. 1960	376	400	439	342	345	363	280	386	355

Ø Series for oils and for chemicals not shown here; they were steady in period.

Fluctuations in wool prices (which have a weight of 46 out of 100 in the aggregate) were a major factor in the fall of the Australian Export Price Index (1936/7 to 1938/9 = 100) from 389 in December 1959 to 341 in December 1960. But the index excluding wool also fell (from 349 to 315), reflecting lower prices for butter, metals, dried fruits and hides, whilst there was little change in prices for wheat and sugar.

An index using actual export quantities as weights shows that in the six months ended December 1960 (as compared with 1959) export prices including wool fell by 10 percent. and excluding wool by 5 percent.

The Reserve Bank's Import Price Index (1952-53 = 100) remained practically unchanged at 107 in 1959 and 1960.

EXPORT PRICE INDEX = Australia = Base 1936-37 to 1938-39 = 100

	Wool	Wheat	Butter	Metals	Meat	Sugar	Dried Fruits	Tallow	Hides	ALL GROUPS x	
										Total	Ex. Wool
Dec. 1958	328	353	242	389	404	470	391	375	285	326	324
Dec. 1959	437	333	367	436	411	458	359	307	334	389	349
June 1960	415	337	255	426	479	453	310	300	303	369	331
Dec. 1960	373	334	235	390	n.a.	455	342	317	302	341	315

x Also includes series for gold: 178 in 1958, 1959 & June 1960 and 179 in December 1960.

NEW SOUTH WALES ACCOUNTS

State revenue in the seven months ended January at £148m. in 1960/61 was £11m. higher than in 1959/60. The main increases were in Commonwealth grants £4m. and Railways £5m. Expenditure rose by a similar amount, mainly on departmental appropriations (£7m.) and Railways (£2.5m.). A revenue surplus (before allocating debt charges) of the railways amounting to £8m. in the current period compares with £5m., £3m. and £1m. in the seven months of the three preceding years. Gross loan expenditure of £29m. in July-January 1961 was near the level of recent years..

NEW SOUTH WALES ACCOUNTS - £ millions

REVENUE	July - January			EXPENDITURE	July - January		
	1958-59	1959-60	1960-61		1958-59	1959-60	1960-61
C'wth Govt. Grants	35.5	38.9	42.9	Net Debt Charges	15.8	17.5	18.7
State Taxation	19.5	23.6	23.7	Other, excl. above:			
Other Governmental	15.2	18.6	20.1	Departmental	65.0	71.7	78.6
Total Government	70.2	81.1	86.7	Total above	80.8	89.2	97.3
Railways	44.0	46.8	51.8	Railways	41.5	41.5	44.0
Trams & Buses	7.3	7.5	7.3	Trams & Buses	7.9	7.8	7.8
Sydney Harbour	1.7	1.2	2.5	Sydney Harbour	1.2	1.2	1.5
Total Business	53.0	56.2	61.6		50.6	50.5	53.3
TOTAL REVENUE	123.2	137.3	148.3	TOTAL EXPENDITURE	131.4	139.7	150.6
				GROSS LOAN EXPENDITURE on Works & Services	28.9	29.1	29.1

RETAIL SALES - New South Wales and Australia (See also graph p. 175)

An increase in retail sales (excluding the motor group) in New South Wales of £38m. from the September to December Quarter of 1960 was about the same in amount as the corresponding periods in 1959 and 1958. Retail sales commenced to rise strongly in the middle of 1959; the rate of growth accelerated until early 1960 and then progressively declined towards the end of the year. As compared with corresponding periods in the previous year, sales rose by about 6.2 percent. in the last half of 1959, by 8 percent. in the first half of 1960; and then by 5.7 percent. in the September quarter and 4.8 percent. in the December quarter.

For Australia the seasonal increase from September to December quarter amounted to £97m. in 1960, a little less than the amount of £100m. in 1959. In each of the four quarters December 1959 to September 1960 sales rose by 7 to 8 percent. over the previous year but the rate of increase declined to 5.6 percent. in December quarter, 1960.

Sales in Australia of motor vehicles, parts and petrol rose rapidly in 1959 and the first three quarters of 1960. However, the increase between the September and December quarters amounted to only £1.5m. in 1960, as compared with £26m. in 1959 and £15m. in 1958.

RETAIL SALES - NEW SOUTH WALES AND AUSTRALIA

Period	Value £million				Percentage Increase over Previous Year		
	1957	1958	1959	1960	1958	1959	1960
<u>New South Wales - Excluding Motor Vehicles, Parts and Petrol</u>							
March Quarter	208.5	223.3	227.2	246.9	7.1	1.7	8.7
June "	220.7	229.1	240.1	257.5	3.8	4.8	7.7
September "	221.9	231.2	246.3	260.3	4.2	6.5	5.7
December "	258.5	268.6	284.7	298.3	3.9	6.0	4.8
Y e a r	909.6	952.2	998.3	1063.0	4.7	4.8	6.5
<u>AUSTRALIA - Excluding Motor Vehicles, Parts and Petrol</u>							
September Quarter	557.4	585.4	624.1	667.5	5.0	6.6	7.0
December "	647.5	675.3	723.6	764.2	4.3	7.2	5.6
Y e a r	2,297.2	2,399.7	2,541.6	2,725.3	4.4	5.9	7.2
<u>AUSTRALIA - Motor Vehicles, Parts and Petrol</u>							
September Quarter	164.7	181.0	202.3	237.1	9.9	11.8	17.2
December "	180.1	195.7	228.7	238.6	8.7	16.9	4.3
Y e a r	658.9	717.7	799.5	903.2	8.9	11.4	13.0

RETAIL TRADE - Large Sydney Stores

The upward trend in turnovers of large city stores continued in the second half of 1960 although at a somewhat slower rate than in the early part of the year. Comparing corresponding periods in 1960 and 1959, sales rose by about 10 percent. in March quarter, 6 percent. in June quarter, 5 percent. in September quarter, 4 percent. in October and November, and 1 percent. in December. In the latter month substantial falls in sales of television, furniture and hardware were offset by increased sales of clothing, piece goods and other items.

For the full year the main increases were in clothing and piece goods (7 percent.), furniture and furnishings, general hardware and fancy goods. Television sales fell by 29 percent., following upon a decrease of 9 percent. in 1959; and sales of electrical goods, after falling by 5 percent. in 1959, remained unchanged in 1960. Stock values fell between December 1959 and 1960 for piece goods, television and floor coverings but rises in other departments resulted in an overall increase of 5 percent. There had been no change in stock values in 1959 but decreases totalled 8 percent. in the three preceding years. Average number of employees rose by 2 percent. in 1960 (decrease of 2 percent. in 1959) and their remuneration by 10 percent. (4 percent. in 1959). Remuneration paid as a percentage of total sales was 17.4 percent. in 1960, as against 16.8 percent. in 1959 and 16.3 percent. in 1958.

See table at foot of next page.

HIRE PURCHASE - New South Wales and Australia

(Statistics, which are subject to revision, refer to firms that finance retail sales but do not retail goods themselves).

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Hire purchase business was maintained at a steady volume during 1960 until contracting sharply in December. Balances outstanding in Australia amounted to £447m. in December 1960; they rose in the nine months January to September by £35m. in 1960, slightly more than an amount of £31m. in 1959 but less than the £48m. in 1958. The largest increase in hire purchase debt usually occurs in December quarter, but in 1960 this was only £11m., as compared with an unusually large amount of £31m. in 1959 and £24m. in 1958. In the month of December the debt increased by only £0.5m. in 1960, as against £12.5m. and £9m. respectively in the two preceding years.. In New South Wales balances owing on hire purchase agreements amounted to £172m. in December 1960, an increase of £15m. in the year being well below that of £26m. in 1959. Comparative increases in previous periods of 1960 and 1959 were respectively: first nine months £11m. and £16m., December quarter £4m. and £10m. and month of December £0.1m. and £4.2m.

New hire purchase business usually attains a seasonal peak in December, but in Australia in 1960 there were falls from November to December, in the number of new agreements from 104,400 to 90,400, and in the value of goods from £43m. to £33m., and in the amount financed from £29m. to £22m.; the latter fell for motor vehicles etc. from £20.8m. to £14.7m. plant and machinery from £2.8m. to £2m. and household and personal goods from £5.5m. to £5.1m. Comparing the December quarters of 1959 and 1960 the average value per agreement in Australia increased for motor vehicles from £760 to £824, for plant and machinery from £802 to £975 and for household goods from £98 to £106. The proportion of the total cost financed by hire purchase was 64 percent. for motor vehicles, 65 percent. for plant and machinery and 82 percent. for household goods in the December quarters of 1959 and 1960.

RETAIL HIRE PURCHASE OPERATIONS of Finance Businesses

	Year		Dec.Q.		Sept.Q.		Dec.Q.		Sept.Q.		Dec.Q.		Percent. Rise (Decrease -)	
	1959	1960	1958	1959	1959	1960	1960	1960	1959	1960	1959	1960	1959 to 1960	
	£ m i l l i o n												Sept.Q.	Dec.Q.
BALANCES OUTSTANDING: End of Period - New South Wales	153.7	172.1	130.8	147.1	157.3	168.3	172.1	14.4	9.4					
Australia	400.4	446.9	338.4	369.9	400.4	435.5	446.9	17.7	11.6					
NEW AGREEMENTS-Australia														
Value of Goods: Motor Group	309.3	330.8	77.7	78.5	93.2	85.9	85.1	9.4	-8.7					
Machinery	23.6	31.5	7.2	5.2	8.2	7.0	11.4	36.3	38.4					
Household	82.6	82.6	22.6	19.7	23.8	19.8	19.3	0.3	-19.8					
Total: All Goods	415.5	444.9	107.5	103.4	125.2	112.7	115.8	9.0	-7.5					
Amount Financed:														
Total: All Goods	277.9	302.1	71.6	69.2	84.2	76.6	77.6	10.7	-7.8					
Number of New Agreements:														
Total: All Goods	1294	1240	348	313	376	302	297	-3.7	-21.1					
Average Value per Agreement:														
Australia - Motor Group	733	772	720	720	760	778	824	8.1	8.4					
Machinery	710	861	703	673	802	818	975	21.5	21.6					
Household	99	107	102	100	98	108	106	8.0	8.2					
Proportion Financed:														
Australia - Motor Group	63	64	62	63	64	65	64							
Machinery	64	66	64	65	65	66	65							
Household	82	82	82	82	82	83	82							

(See p.170) LARGE Sydney Stars - Percentage Changes compared with previous Year

Commodity Group	VALUE OF SALES				VALUE OF STOCK (December)		
	1957	1958	1959	1960	1958	1959	1960
	P e r c e n t a g e						
Piecegoods - Household	- 4	+ 1	- 1	+ 5	- 13	...	- 5
Dress	- 3	- 7	- 8	+ 3	- 11	- 10	...
Women's Wear	+ 1	- 1	+ 4	+ 9	- 11	+ 1	+ 7
Men's and Boys' Wear	+ 1	+ 2	..	+ 7	- 3	- 2	+ 12
Boots and Shoes	+ 1	+ 2	+ 7	+ 7	- 3	+ 5	+ 2
All Clothing & Piecegoods	..	- 1	+ 2	+ 7	- 7	..	+ 4
Furniture	+ 4	+ 11	- 3	- 22	- 5	- 2	+ 1
Hardware & Electrical	+ 5	+ 5	- 6	+ 1	+ 3
ALL ITEMS(Incl. Other) - Year	+ 2	+ 3	+ 1	+ 6	- 5	..	+ 5
" " January-November	+ 2	+ 3	..	+ 6			
" " December	+ 6	+ 5	+ 6	+ 1			

PART III: RURAL INDUSTRIESTHE SEASON - New South Wales (see also graph p. 174)

Rainfall in January ranged from one to two inches inland and up to six inches along the coast, but was somewhat below the seasonal average. Wheat and oat harvesting was completed under favourable conditions, and pastures and stock are generally in good condition but more rain is needed, in particular in the North and West, to carry them through the summer.

RAINFALL INDEX - New South Wales "Normal Rainfall" = 100 for each period

Month	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
<u>1960</u>													
June	38	19	26	28	27	36	19	20	22	59	163	72	87
July	108	116	155	99	125	117	120	142	133	39	41	150	54
August	90	161	131	146	129	90	158	143	140	28	42	99	41
September	86	160	222	119	155	98	166	222	192	18	68	190	53
October	103	89	71	34	81	114	97	57	75	88	91	160	98
November	125	147	123	183	137	142	136	122	128	78	101	101	87
December	83	95	179	44	113	98	110	169	145	54	80	281	90
1961-Jan.	59	64	94	75	73	60	73	93	83	90	118	76	96

DAIRYING

New South Wales dairy production showed the usual seasonal increase from 64m. gall. in September quarter to 95m. gall. in December quarter 1960 but, because of dry conditions on the North Coast, it remained less than in 1959. Production of 159m. gall. in the six months of 1960 compares with 187m. gall. in 1959 and 161m. gall. in 1958. The decline in 1960 most affected butter production, which for the six months fell from 52m. lbs. in 1959 to 38m. lbs. in 1960.

W H O L E M I L K - NEW SOUTH WALES - Million Gallons

	1956	1957	1958	1959	1960
<u>USE-July/December</u>					
Butter (Factory)	80.7(38m.lbs)	66.2(31m.lbs)	85.6(40m.lbs.)	109.7(52m.lbs)	80.6(38m.lbs)
Cheese	4.5	4.4	5.5	5.3	5.9
Other Processed	7.8	7.5	8.7	8.8	9.0
Milk Board	38.0	38.7	39.6	41.1	42.0
Other	21.9	21.8	21.5	21.6	21.6
<u>OUTPUT-Sept.Qtr.</u>	60.7	58.6	65.5	71.4	64.2
-Dec. Qtr.	92.2	80.0	95.4	115.1	94.9
-July-Dec.	152.9	138.6	160.9	186.5	159.1

Wool also graph p.174)

Wool deliveries into the Sydney, Newcastle and Goulburn stores in January 1961, of 48,000 bales, were about the same as in January, 1960, but total deliveries for the seven months of 1.19m. bales in 1960-61 remained 160,000 bales less than in 1959-60 and 55,000 bales less than in 1958-59. Deliveries to Goulburn in the seven months nearly doubled to 99,000 bales in 1960-61, but those into Sydney and Newcastle fell by 16 percent. Usually about four fifths of the season's total is in store by the end of January.

Sales schedules were maintained, and 335,000 bales remained unsold in store at the end of January 1961, as against 379,000 bales in 1960 and 406,000 bales in 1959. The average price of 5ld. per lb. of greasy wool realised up to January 1961 was 8d. less than in 1959-60, and with the exception of 47d. in 1958-59, was the lowest average for the period since 1948. Total proceeds in the seven months were £59m. in 1960-61, as compared with £76m. in 1959-60 and £52m. in 1958-59.

RECEIPTS AND DISPOSAL OF WOOL - New South Wales Stores, excluding Albury

	1957-58	1958-59	1959-60	1960-61		
	New South Wales			Sydney	Newcastle & Goulburn	Total
	Quantity in Thousand Bales					
Carry-over from June	38	43	58	59	23	82
Receipts, July-Jan.	1168	1253	1348	814	374	1188
Total	1206	1296	1406	873	397	1270
Disposals, July-Jan.	930	890	1027	627	308	935
Balance in Store at end of January	276	406	379	246	89	335
	Value of Sales in £ million					
July - January	75.0	52.2	75.6	39.2	19.3	58.5

Good demand was again evident at wool sales in Australia during January and the first half of February, 1961. The average price, on a full-clip basis, which had declined from 50d. per lb. greasy in November 1960 to 49.5d. rose again to 50d. in January with further small increases in February. The improvement was particularly marked for poorer types of combing wool and carding wools which at the end of January were about 5 percent. or less below the level of the end of the 1959-60 season whilst the decrease for good 60's and 64's was about 11 percent.

WOOL PRICE = N.S.W. = Pence per lb. greasy - (Average Price that would be realised if whole clip were sold at price level of month shown)

SEASON	August	September	October	November	December	January	June	Season
1956-57	69.0	75.0	73.0	77.0	78.0	79.0	79.0	80.5
1957-58	73.0 N	72.0	66.0	64.0	59.0	60.0	53.0	62.8
1958-59	47.0 N	47.0	44.5	45.0	43.5	42.5	53.0	48.3
1959-60	59.0 N	57.0	57.0	56.0	58.0	58.0	55.0	57.4
1960-61	48.0	48.5	48.0	50.0	49.5 P	50.0 P		

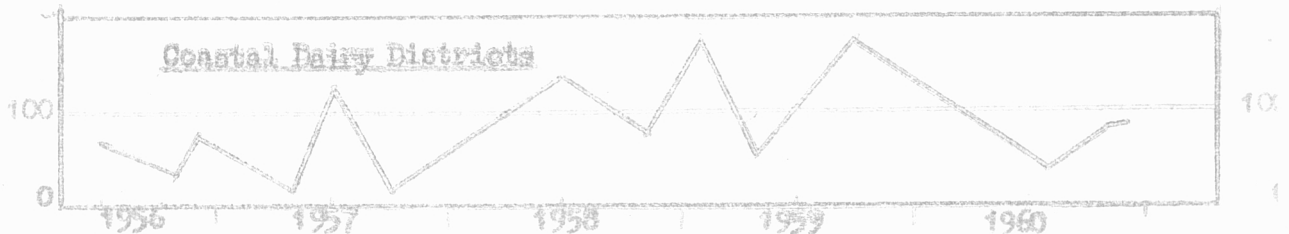
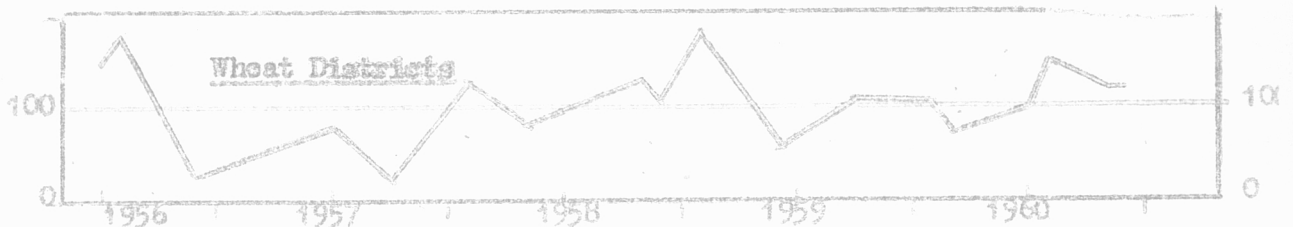
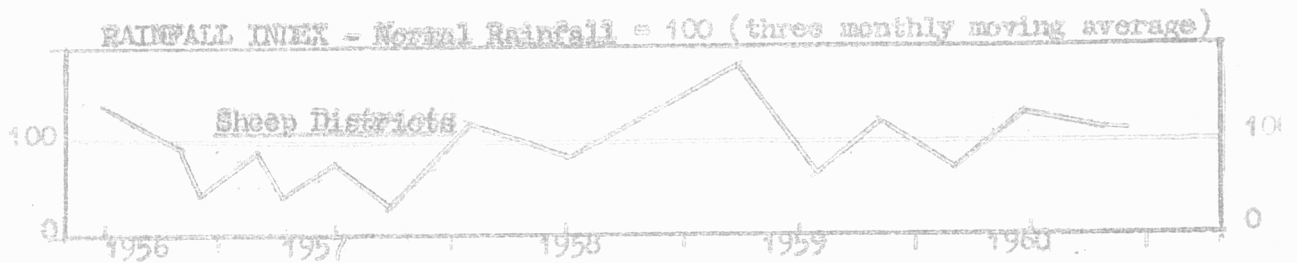
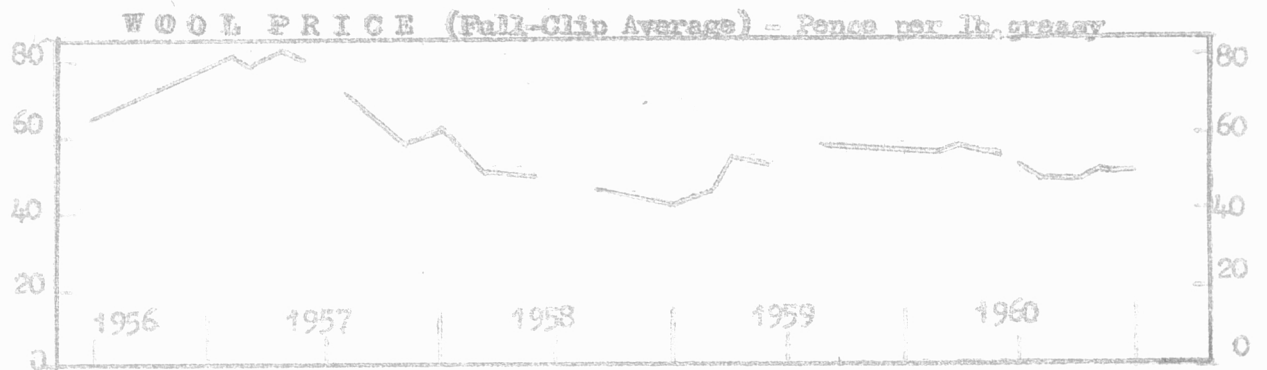
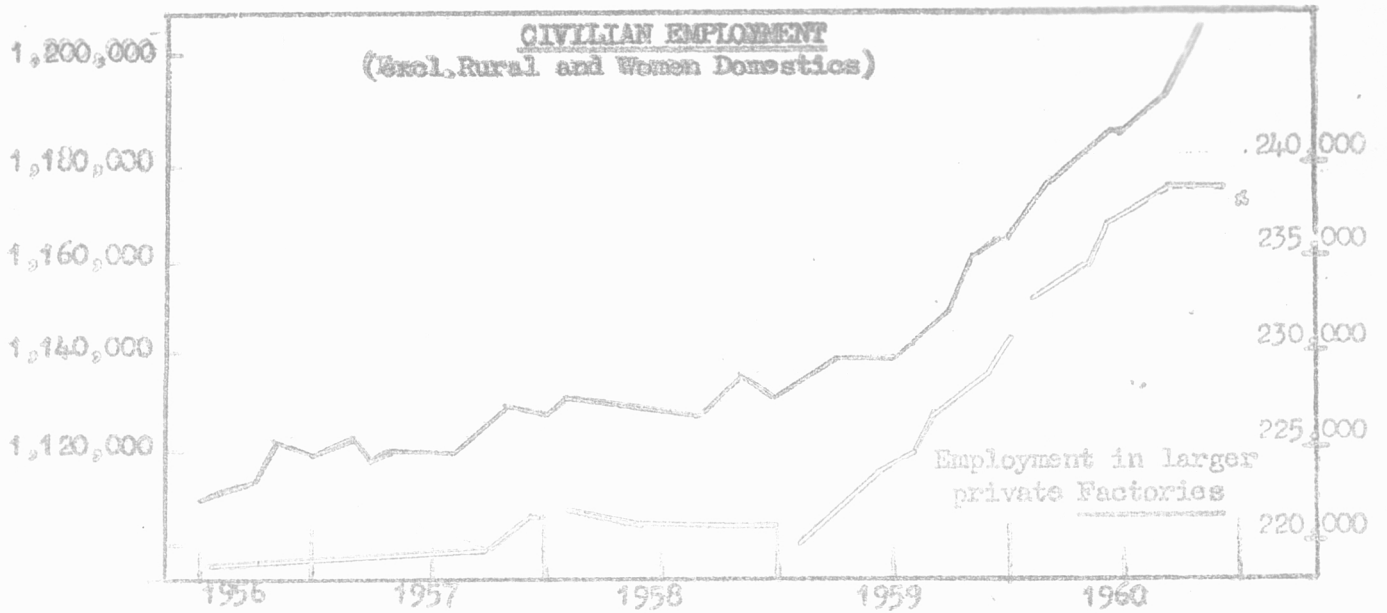
N. Nominal.

P. Preliminary.

Wool deliveries so far this season have been less than last season in all States, excepting Western Australia, and the seven months' total of 3.9m. bales was 5 percent. less than in 1959-60 although slightly more than in 1957-58 or 1958-59. Sales have been nearly as high as last year but with the average price lower by 16 percent. at 50d. per lb. greasy, sales proceeds for the seven months declined from £212m. to £177m.

Wool - AUSTRALIA - Seven Months ended January		1958	1959	1960	1961
Received by Brokers	000 Bales	3,726	3,791	4,071	3,875
Sold by Brokers	000 Bales	2,569	2,498	2,823	2,775
Total Value of Sales	£ million	213.6	147.0	211.9	176.5
Average Value per bale of greasy wool	£	83	59	75	64
Average Weight per bale of greasy wool	lbs.	294	304	302	304
Average Value per lb. of greasy wool	pence	67.7	46.4	59.7	50.2

MONTHLY STATISTICS - NEW SOUTH WALES



Series commences in July 1956 and extends to January 1961.